

Namibia Manager Watch™ Survey for the month ending May 2025



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NAMIBIA MANAGER WATCH™ SURVEY

Namibia Manager Watch - Combined Conservative

Asset Managers	Month	Rank	Quarter	Rank	Year-to-Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Assets (N\$ Millions)
Multi-Asset Class															
Allan Gray Namibia Stable Fund	1.51%	2	5.34%	1	7.40%	1	15.08%	3	13.05%	2	11.72%	2	*		412
Arysteq Real Return Fund	1.33%	4	3.07%	6	5.45%	4	13.47%	7	14.40%	1	*				179
Capricorn Stable Fund	1.18%	6	2.32%	8	3.50%	8	12.64%	8	12.89%	4	11.00%	6	9.34%	1	3 235
M&G Namibian Inflation Plus +4%	1.50%	3	3.66%	5	5.03%	5	14.47%	4	11.98%	6	11.48%	3	8.84%	4	2 233
NAM Coronation Balanced Defensive Fund	2.85%	1	4.41%	3	6.50%	2	15.27%	2	12.90%	3	11.87%	1	9.07%	3	207
OMIGNAM Profile Capital	1.05%	7	3.68%	4	4.84%	6	14.04%	5	10.79%	8	11.02%	5	8.73%	6	26
Sanlam Namibia Inflation Linked Fund	1.24%	5	2.79%	7	4.23%	7	14.03%	6	11.75%	7	10.45%	7	9.11%	2	2 471
STANLIB Namibia Inflation Plus Fund	1.01%	8	4.73%	2	6.30%	3	15.50%	1	12.03%	5	11.14%	4	8.74%	5	683
Total Assets / Average Performance	1.46%		3.75%		5.41%		14.33%		12.10%		11.17%		8.73%		9 446
Median Performance (Compounded)	1.28%		3.84%		5.43%		14.51%		12.08%		10.88%		8.79%		
STATISTICS															
Highest	2.85%		5.34%		7.40%		15.50%		14.40%		11.87%		9.34%		
Lowest	1.01%		2.32%		3.50%		12.64%		10.79%		10.45%		8.73%		
Upper Quartile	1.51%		4.49%		6.35%		15.13%		12.94%		11.60%		9.10%		
Lower Quartile	1.15%		3.00%		4.69%		13.89%		11.93%		11.01%		8.77%		
Number of Participants	8		8		8		8		8		7		6		

Namibia Manager Watch - Combined Unit Trusts

Asset Managers	Month	Rank	Quarter	Rank	Year-to-Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Assets (N\$ Millions)
Multi-Asset Class															
Allan Gray Namibia Balanced Fund	2.56%	2	7.40%	1	10.14%	1	16.40%	3	15.62%	2	13.71%	3	10.31%	1	5 541
M&G Namibian Balanced Fund (Pooled)	2.53%	3	5.02%	2	7.01%	3	17.71%	2	13.28%	3	13.78%	2	9.59%	3	1 417
NAM Coronation Balanced Plus Fund	4.72%	1	4.80%	3	7.12%	2	19.03%	1	15.86%	1	15.62%	1	9.69%	2	1 467
Ninety One Namibia Managed Fund	2.07%	5	4.64%	4	6.00%	4	16.05%	4	12.71%	4	11.77%	4	9.41%	4	5 807
STANLIB Namibia Managed Fund	2.13%	4	3.00%	5	3.61%	5	12.52%	5	12.47%	5	10.36%	5	8.48%	5	199
Total Assets / Average Performance	2.80%		4.98%		6.77%		16.35%		13.66%		12.52%		9.00%		14 431
Median Performance (Compounded)	2.53%		4.44%		6.57%		15.81%		13.06%		12.27%		9.11%		
STATISTICS															
Highest	4.72%		7.40%		10.14%		19.03%		15.86%		15.62%		10.31%		
Lowest	2.07%		3.00%		3.61%		12.52%		12.47%		10.36%		8.48%		
Upper Quartile	2.56%		5.02%		7.12%		17.71%		15.62%		13.78%		9.69%		
Lower Quartile	2.13%		4.64%		6.00%		16.05%		12.71%		11.77%		9.41%		
Number of Participants	5		5		5		5		5		5		5		
Namibian CPI	0.17%		1.15%		2.50%		3.58%		4.88%		4.82%		4.70%		

NAMIBIA MANAGER WATCH™ SURVEY

Namibia Manager Watch - Combined Fixed Income

Asset Managers	Month	Rank	Quarter	Rank	Year-to-Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Assets (N\$ Millions)
Fixed Income															
Money Market															
Alexforbes Namibia Banker	0.70%	4	2.08%	5	3.47%	4	8.82%	6	8.53%	6	7.15%	5	7.82%	3	476
Arysteq Money Plus Fund	0.74%	1	2.19%	2	3.62%	2	9.37%	2	9.17%	1	7.96%	1	*		1 387
Capricorn Enhanced Cash	0.68%	7	2.11%	3	3.44%	5	8.86%	5	8.57%	5	7.55%	2	8.10%	1	5 256
Capricorn Investment Fund	0.63%	10	1.97%	7	3.33%	8	8.68%	8	8.45%	7	7.04%	7	7.67%	6	13 709
Lebela Money Market Fund (Aluwani)	0.69%	5	2.08%	4	3.48%	3	8.96%	4	8.63%	4	*		*		328
NAM Coronation Money Market Fund	0.64%	9	1.93%	9	3.25%	10	8.47%	10	8.31%	9	6.79%	9	*		1 001
Pointbreak Institutional Money Fund	0.68%	6	2.06%	6	3.44%	6	8.76%	7	8.35%	8	7.04%	6	7.69%	4	13 806
Prescient Namibian Money Market Composite	0.65%	8	1.93%	10	3.27%	9	8.48%	9	8.17%	10	6.96%	8	7.40%	7	179
SIM Namibia Floating Rate fund	0.71%	3	2.19%	1	3.68%	1	9.51%	1	8.89%	2	7.33%	3	7.94%	2	792
STANLIB Namibia Cash Plus Fund	0.72%	2	1.95%	8	3.35%	7	9.21%	3	8.84%	3	7.19%	4	7.67%	5	1 681
Total Assets / Average Performance	0.68%		2.05%		3.43%		8.91%		8.59%		7.25%		7.72%		38 615
Median Performance (Compounded)	0.68%		2.07%		3.45%		8.90%		8.54%		7.18%		7.70%		
STATISTICS															
Highest	0.74%		2.19%		3.68%		9.51%		9.17%		7.96%		8.10%		
Lowest	0.63%		1.93%		3.25%		8.47%		8.17%		6.79%		7.40%		
Upper Quartile	0.71%		2.10%		3.47%		9.15%		8.79%		7.33%		7.88%		
Lower Quartile	0.65%		1.95%		3.34%		8.70%		8.37%		7.04%		7.67%		
Number of Participants	10		10		10		10		10		9		7		
Mixed Fixed Interest															
Arysteq Bond Fund	3.02%	1	2.33%	8	3.33%	9	18.84%	2	*		*		*		145
Ashburton Income fund	0.98%	6	2.96%	3	4.16%	3	12.37%	4	12.73%	2	10.53%	2	*		978
Capricorn Bond Fund	2.99%	2	3.31%	1	4.21%	2	20.82%	1	14.59%	1	12.78%	1	10.55%	1	1 510
Capricorn High Yield Fund	0.84%	8	2.38%	7	3.83%	7	10.15%	9	9.47%	8	8.39%	6	8.81%	2	5 934
Lebela Income Fund (Aluwani)	1.22%	3	2.72%	4	4.03%	4	12.30%	5	10.32%	4	*		*		631
NAM Coronation Strategic Income Fund	1.02%	5	3.04%	2	4.33%	1	12.60%	3	10.45%	3	9.00%	3	8.62%	4	814
Ninety One Namibia High Income Fund	0.92%	7	2.46%	6	3.91%	6	10.61%	8	10.09%	5	8.56%	4	8.74%	3	358
Sanlam Namibia Active Fund	1.12%	4	2.65%	5	3.92%	5	12.28%	6	9.67%	6	8.42%	5	8.39%	6	1 046
STANLIB Namibia Income Fund	0.81%	9	2.13%	9	3.60%	8	10.62%	7	9.62%	7	8.17%	7	8.58%	5	1 384
Total Assets / Average Performance	1.44%		2.67%		3.93%		13.30%		11.21%		9.62%		9.20%		51 415
Median Performance (Compounded)	1.02%		2.41%		3.74%		11.83%		10.49%		9.01%		8.92%		
STATISTICS															
Highest	3.02%		3.31%		4.33%		20.82%		14.59%		12.78%		10.55%		
Lowest	0.81%		2.13%		3.33%		10.15%		9.47%		8.17%		8.39%		
Upper Quartile	1.22%		2.96%		4.16%		12.60%		11.02%		9.76%		8.79%		
Lower Quartile	0.92%		2.38%		3.83%		10.62%		9.66%		8.41%		8.59%		
Number of Participants	9		9		9		9		8		7		6		
Namibian CPI	0.17%		1.15%		2.50%		3.58%		4.88%		4.82%		4.70%		

NAMIBIA MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

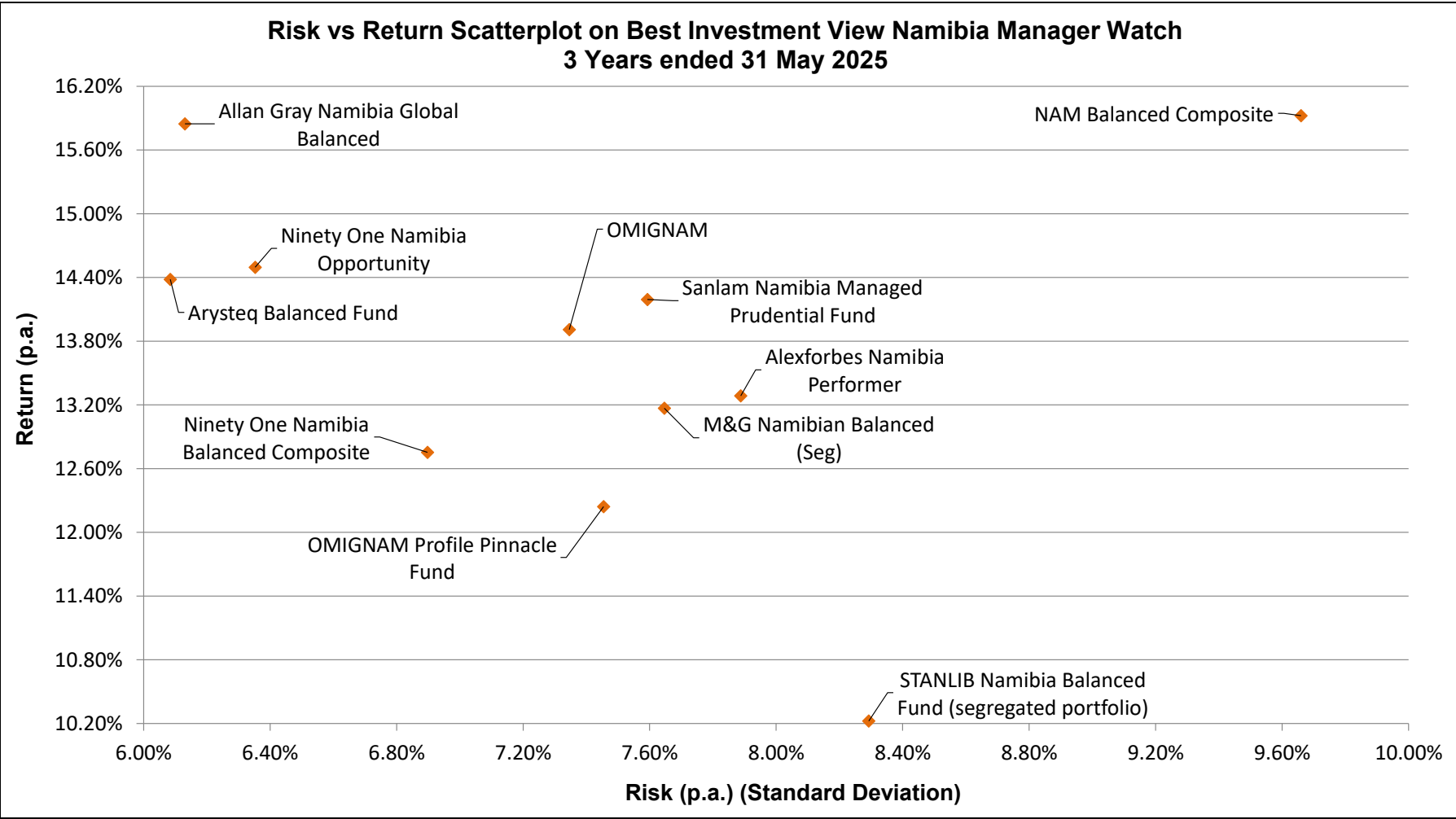
Best Investment View Discretionary Mandates for the period ending May 2025

Asset Managers	Month	Rank	Quarter	Rank	Year-to-Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Assets (N\$ Millions)
Multi-Asset Class															
Alexforbes Namibia Performer	2.19%	7	3.09%	10	4.90%	10	15.62%	7	13.29%	7	13.90%	2	*		3 848
Allan Gray Namibia Global Balanced	2.55%	2	7.15%	1	9.61%	1	15.99%	5	15.85%	2	13.42%	4	10.02%	2	12 517
Arysteq Balanced Fund	1.83%	10	3.98%	9	6.33%	6	14.99%	8	14.38%	4	*		*		118
M&G Namibian Balanced (Seg)	2.53%	3	5.10%	2	7.09%	3	17.70%	2	13.17%	8	13.89%	3	9.61%	4	3 915
NAM Balanced Composite	4.75%	1	4.89%	3	7.09%	2	19.06%	1	15.92%	1	15.70%	1	9.89%	3	5 478
Ninety One Namibia Balanced Composite	2.08%	9	4.66%	5	6.03%	7	16.11%	4	12.75%	9	11.79%	8	9.44%	5	11 043
Ninety One Namibia Opportunity	2.21%	5	4.12%	8	6.64%	4	15.71%	6	14.50%	3	11.21%	9	10.56%	1	2 529
OMIGNAM	2.20%	6	4.62%	6	5.59%	8	14.37%	10	13.91%	6	11.95%	7	9.40%	6	2 569
OMIGNAM Profile Pinnacle Fund	2.31%	4	4.53%	7	5.42%	9	14.92%	9	12.24%	10	13.16%	5	9.27%	7	333
Sanlam Namibia Managed Prudential Fund	2.12%	8	4.77%	4	6.60%	5	16.49%	3	14.19%	5	12.57%	6	9.22%	8	441
Total Assets / Average Performance	2.48%		4.69%		6.54%		16.03%		13.89%		12.76%		9.70%		42 791
Median Performance (Compounded)	2.20%		4.37%		5.97%		15.26%		13.90%		12.85%		9.81%		
STATISTICS															
Highest	4.75%		7.15%		9.61%		19.06%		15.92%		15.70%		10.56%		
Lowest	1.83%		3.09%		4.90%		14.37%		12.24%		11.21%		9.22%		
Upper Quartile	2.48%		4.86%		6.97%		16.39%		14.47%		13.89%		9.92%		
Lower Quartile	2.14%		4.22%		5.70%		15.15%		13.20%		11.95%		9.36%		
Number of Participants	10		10		10		10		10		9		8		
Namibian CPI	0.17%		1.15%		2.50%		3.58%		4.88%		4.82%		4.70%		

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW

Investment Data to the end of May 2025					
Asset Managers	3 Years (p.a.)	Rank	3 Years Risk (Volatility)	Rank	Return / Risk
RISK VS RETURN (Calculated on 3 year performance returns)					
Alexforbes Namibia Performer	13.29%	7	7.89%	9	1.68
Allan Gray Namibia Global Balanced	15.85%	2	6.13%	2	2.58
Arysteq Balanced Fund	14.38%	4	6.08%	1	2.36
M&G Namibian Balanced (Seg)	13.17%	8	7.65%	8	1.72
NAM Balanced Composite	15.92%	1	9.66%	10	1.65
Ninety One Namibia Balanced Composite	12.75%	9	6.90%	4	1.85
Ninety One Namibia Opportunity	14.50%	3	6.35%	3	2.28
OMIGNAM	13.91%	6	7.35%	5	1.89
OMIGNAM Profile Pinnacle Fund	12.24%	10	7.45%	6	1.64
Sanlam Namibia Managed Prudential Fund	14.19%	5	7.59%	7	1.87
STATISTICS					
Highest	15.92%		9.66%		2.58
Upper Quartile	14.47%		7.63%		2.18
Median	14.05%		7.40%		1.86
Average	14.02%		7.31%		1.95
Lower Quartile	13.20%		6.49%		1.69
Lowest	12.24%		6.08%		1.64
Number of participants	10		10		10

NAMIBIA MANAGER WATCH™ SURVEY - COMBINED BEST INVESTMENT VIEW



MARKET DATA

MARKET DATA TO THE END OF MAY 2025						
PERFORMANCE DATA						
	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)
INDEX RETURNS						
FTSE/JSE All Share Index	3.14%	11.45%	14.02%	27.30%	13.66%	17.62%
FTSE/JSE Capped All Share Index	3.03%	11.25%	13.67%	27.02%	13.20%	18.24%
FTSE/JSE SWIX All Share Index	3.14%	11.45%	14.02%	27.30%	12.31%	15.69%
FTSE/JSE Capped SWIX All Share Index	3.03%	11.25%	13.67%	27.02%	12.10%	17.32%
All Bond Index	2.73%	3.71%	4.24%	21.78%	11.36%	10.13%
Alexforbes Money Market Index	0.63%	1.90%	3.21%	8.26%	7.81%	6.23%
Short Term Fixed Interest Rate Index	0.63%	1.90%	3.17%	8.14%	7.72%	6.26%
Bloomberg Global Aggregate Index	-3.86%	-3.64%	-4.16%	-2.25%	3.84%	-2.82%
MSCI World Index (Rands)	2.56%	-0.69%	0.52%	9.40%	19.40%	15.24%
FTSE WGBI (was Citi WGBI) (Rands)	-3.87%	0.37%	0.64%	1.98%	4.97%	-2.28%

NAMIBIA MANAGER WATCH™ SURVEY - APPENDIX

EXPLANATORY NOTES

General Disclaimers :

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

The rankings and statistical information have been supplied for illustrative purposes only.

All returns in this sheet are gross returns on total discretionary Namibian retirement fund assets under management where there exists a combined mandate i.e. SA and Namibian assets.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

Market Data Statistics:

International Indices sourced from Morningstar

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Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility".

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.